

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE DOUYU INTERNATIONAL
HOLDINGS LIMITED SECURITIES
LITIGATION

Case No.: 1:20-CV-7234 (ALC)


So ordered.

CLASS ACTION

Date: March 14, 2022

JURY TRIAL DEMANDED

THIS IS APPLICABLE TO ALL
ACTIONS


DENISE COTE
United States District Judge

STIPULATION OF VOLUNTARY DISMISSAL

WHEREAS, this is a putative class action brought under the federal securities law (the “Federal Action”);

WHEREAS, by order dated August 18, 2020, Plaintiff Li Yunyan (“Li” or “Lead Plaintiff”) was appointed to serve as lead plaintiff in the Federal Action, and her undersigned counsel (“Pomerantz LLP”) as lead counsel in the Federal Action;

WHEREAS, a related putative class action, captioned *In re DouYu Int’l Holdings Ltd. Sec. Litig.*, No. 651703/2020 (Sup. Ct. N.Y. Cty.) (the “State Action”), asserts substantially similar claims under the Securities Act as are asserted in the Federal Action;

WHEREAS, the claims brought in the State Action are brought on behalf of the same putative investor class as is alleged in the Federal Action, and the putative class in the Federal Action is coterminous with the putative class in the State Action;

WHEREAS, during 2021, Lead Plaintiff and the various plaintiffs in the State Action jointly participated in mediation efforts to reach a global settlement that would resolve all claims asserted in both the Federal Action and the State Action, which efforts were conducted under the auspices of Robert A. Meyer of JAMS (the “Mediator”), a highly experienced, independent mediator;

WHEREAS, following an extended period of arms-length negotiations, Lead Plaintiff and the plaintiffs in the State Action (on behalf of themselves and the common class that they all seek to represent) agreed to accept a “mediator’s proposal” by the Mediator to settle both the Federal Action and the State Action on a class-wide basis (the “Settlement”);

WHEREAS, pursuant to a binding Memorandum of Understanding dated March 10, 2022, the plaintiffs in both the Federal and State Action, the DouYu Defendants, the Underwriter Defendants and the Cogency Defendants¹ have agreed in the interests of administrative efficiency to seek judicial approval of the proposed class-wide Settlement in the State Court, under the procedures for obtaining such approvals provided for under the New York Civil Practice Law and Rules;

WHEREAS, as part of the proposed Settlement, the Lead Plaintiff shall cause the Federal Action to be voluntary dismissed, with prejudice, conditional upon (a) the State Court’s entry of an Order and Judgment approving the proposed Settlement; (b) that Order and Judgment becoming final and non-appealable; and (c) the occurrence of the “Effective Date” (as will be defined in the stipulation of settlement);

WHEREAS, Fed. R. Civ. P. 41(a)(1)(A)(ii) provides that “the plaintiff may dismiss an action without a court order by filing ... (ii) a stipulation of dismissal signed by all parties who have appeared;” and

¹ The “DouYu Defendants” are Defendants DouYu International Holdings Limited (“DouYu”), and Shaojie Chen, Wenming Zhang, Chao Cheng, Mingming Su, Hao Cao, Ting Yin, Haiyang Yu, Xi Cao, Xuehai Wang, Zhaoming Chen and Zhi Yan (collectively, “Director Defendants”). The “Underwriter Defendants” are Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., and CMB International Capital Limited. The “Cogency Defendants” are Cogency Global Inc. and Richard Arthur.


WHEREAS, no class has been certified in this Federal Action, or is proposed to be certified in the Federal Action as part of the proposed Settlement, and accordingly Fed. R. Civ. P. 23(e) does not impact Lead Plaintiff's (or any of the other additional named Federal Plaintiffs') ability to file this stipulation of dismissal pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii);

IT IS THEREFORE STIPULATED AND AGREED, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), by and on behalf of all of the parties to this Federal Action who have appeared, by their undersigned counsel, that this Federal Action is voluntarily dismissed subject to the following conditions:

1. This dismissal shall be without prejudice, and without costs;
2. Upon the Effective Date (as will be defined in the stipulation of settlement) of the Settlement, this dismissal shall automatically be converted to a dismissal "with prejudice," and operate as an adjudication on the merits;
3. In the event that the Effective Date does not occur, Defendants consent to entry of an order, upon motion by Lead Plaintiff (including pursuant to Fed. R. Civ. P. 60(b)(6)), to reinstate this Federal Action, with all parties returning to their respective litigation positions in this Federal Action as of the date of the MOU;
4. By entering into this stipulation of voluntary dismissal, Defendant Tencent Holdings Limited does not waive, and instead expressly reserves, all rights, claims, and defenses, including without limitation lack of personal jurisdiction, and does not through this stipulation consent to the jurisdiction or venue of this Court.

Dated: March 11, 2022

POMERANTZ LLP

By: 
Jeremy A. Lieberman

DAVIS POLK & WARDWELL LLP

By: _____
Lawrence Portnoy

WHEREAS, no class has been certified in this Federal Action, or is proposed to be certified in the Federal Action as part of the proposed Settlement, and accordingly Fed. R. Civ. P. 23(e) does not impact Lead Plaintiff's (or any of the other additional named Federal Plaintiffs') ability to file this stipulation of dismissal pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii);

IT IS THEREFORE STIPULATED AND AGREED, pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), by and on behalf of all of the parties to this Federal Action who have appeared, by their undersigned counsel, that this Federal Action is voluntarily dismissed subject to the following conditions:

1. This dismissal shall be without prejudice, and without costs;
2. Upon the Effective Date (as will be defined in the stipulation of settlement) of the Settlement, this dismissal shall automatically be converted to a dismissal "with prejudice," and operate as an adjudication on the merits;
3. In the event that the Effective Date does not occur, Defendants consent to entry of an order, upon motion by Lead Plaintiff (including pursuant to Fed. R. Civ. P. 60(b)(6)), to reinstate this Federal Action, with all parties returning to their respective litigation positions in this Federal Action as of the date of the MOU;
4. By entering into this stipulation of voluntary dismissal, Defendant Tencent Holdings Limited does not waive, and instead expressly reserves, all rights, claims, and defenses, including without limitation lack of personal jurisdiction, and does not through this stipulation consent to the jurisdiction or venue of this Court.

Dated: _____, 2022

POMERANTZ LLP

By: _____
Jeremy A. Lieberman

DAVIS POLK & WARDWELL LLP

By: 
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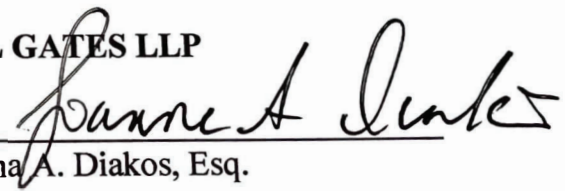
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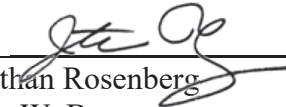
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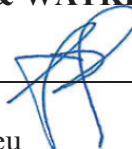
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